



DONELAN CLEARY
WOOD & MASER, P.C.

RECEIVED
SURFACE TRANSPORTATION
BOARD

SEP 8 3 10 PM '98

RECORDATION NO. 21075-M FILED

September 8, 1998

SEP 8 '98

3-10PM

Recordation No. 21075 -M

Dear Mr. Williams:

On behalf of State Street Bank and Trust Company of Connecticut, National Association, I submit for filing and recording under 49 U.S.C. § 11301 and the regulations applicable thereunder, counterparts of a secondary document entitled Lease Supplement No. 13 ("Supplement") dated as of September 8, 1998.

The parties to the Supplement are:

State Street Bank and Trust Company of Connecticut, - LESSOR
National Association, not in its individual capacity,
but solely as trustee under a Trust Agreement dated
as of July 15, 1997.
225 Asylum Street
Goodwin Square
Hartford, CT 06103

The Dow Chemical Company - LESSEE
2030 Dow Center
Midland, MI 48674

The said Supplement cover, among other things, the leasing by the Lessor to the Lessee of 17 tank cars and 17 hopper cars.

The equipment covered in the Supplement is identified in Schedule A to the Supplement, a copy attached hereto.

A short summary of the Supplement to appear in the Surface Transportation Board Index is as follows:

"Lease financing of added 34 cars as identified in Schedule A to Lease Supplement No. 13, namely 17 DOWX tank cars and 17 DOWX hopper cars."

ATTORNEYS AND COUNSELORS AT LAW

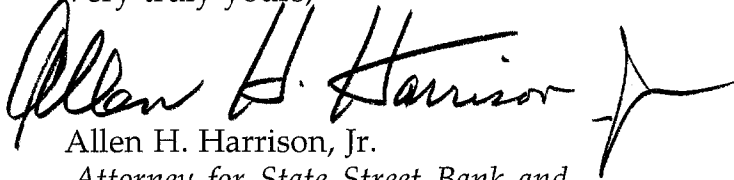
1100 New York Avenue, Suite 750, N.W., Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Counterparts - J. Maser

Enclosed is a check in the amount of twenty-six dollars (\$26.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board, acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, reading "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for State Street Bank and
Trust Company of Connecticut,
National Association, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

2970-001

SCHEDULE A

Items of Equipment

SCHEDULE A

4478-BOTM-01

D O W C O N F I D E N T I A L

08/27/98

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 13

BUILDER: ACF

RIDER: A8-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST	TOTAL CAR COST
-----	-----	-----	-----	-----	-----	-----
CHCS57L----	DOWX022318	PLAQUEMINE, LA	980812	0		
	DOWX022375	PLAQUEMINE, LA	980818	0		
	DOWX022376	PLAQUEMINE, LA	980818	0		
	DOWX022377	PLAQUEMINE, LA	980818	0		
	DOWX022381	PLAQUEMINE, LA	980812	0		
	DOWX022388	PLAQUEMINE, LA	980818	0		
	DOWX022389	PLAQUEMINE, LA	980818	0		
	DOWX022390	PLAQUEMINE, LA	980812	0		
	DOWX022391	PLAQUEMINE, LA	980812	0		
	DOWX022393	PLAQUEMINE, LA	980812	0		
	DOWX022394	PLAQUEMINE, LA	980812	0		
	DOWX022395	PLAQUEMINE, LA	980812	0		
	DOWX022396	PLAQUEMINE, LA	980818	0		
	DOWX022397	PLAQUEMINE, LA	980812	0		
	DOWX022399	PLAQUEMINE, LA	980812	0		
	DOWX022400	PLAQUEMINE, LA	980812	0		
	DOWX022401	PLAQUEMINE, LA	980818	0		

BUILDER: ACF

RIDER: A8-98

TOTAL RAILCARS: 17

TOTAL CAR COST: \$

SCHEDULE A

4478-BOTM-01 D O W C O N F I D E N T I A L 08/27/98
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 13

BUILDER: TRINITY INDUSTRIES
 RIDER: T4-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	CAR COST	TOTAL CAR COST
-----	-----	-----	-----	-----	-----	-----
PRCS17---J-	DOWX080718	PLAQUEMINE, LA	980618			
	DOWX080720	PLAQUEMINE, LA	980720			
	DOWX080728	FREEPORT, TX	980629			
	DOWX080730	PLAQUEMINE, LA	980629			
	DOWX080731	PLAQUEMINE, LA	980629			
	DOWX080732	PLAQUEMINE, LA	980702			
	DOWX080733	PLAQUEMINE, LA	980629			
	DOWX080734	PLAQUEMINE, LA	980619			
	DOWX080735	PLAQUEMINE, LA	980629			
	DOWX080736	PLAQUEMINE, LA	980629			
	DOWX080737	PLAQUEMINE, LA	980629			
	DOWX080738	PLAQUEMINE, LA	980702			
	DOWX080739	PLAQUEMINE, LA	980629			
	DOWX080740	PLAQUEMINE, LA	980629			
	DOWX080741	PLAQUEMINE, LA	980702			
	DOWX080743	PLAQUEMINE, LA	980702			
	DOWX080744	PLAQUEMINE, LA	980720			

BUILDER: TRINITY INDUSTRIES
 RIDER: T4-98
 TOTAL RAILCARS: 17
 TOTAL CAR COST: \$

BOTM NINTH DRAWDOWN
 SEPTEMBER 8, 1998
 TOTAL RAILCARS: 34
 TOTAL CAR COST: \$

NOTE:

CARGROUP **CHCS57L----** DENOTES COVERED HOPPER CARBON STEEL 57,000
 GALLON LINED RAILCAR
 CARGROUP **PRCS17---J-** DENOTES PRESSURE RELEASE CARBON STEEL 17,000
 GALLON JACKETED RAILCAR

SURFACE TRANSPORTATION BOARD
WASHINGTON, D. C. 20423-0001

OFFICE OF THE SECRETARY

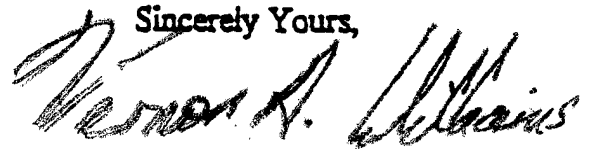
DATE: 9/8/98

DCWM
1100 New York Avenue, NW., Ste. 750
Washington, DC., 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on 9/8/98 at 3:10PM, and
assigned recordation number(s). 21075-M.

Sincerely Yours,

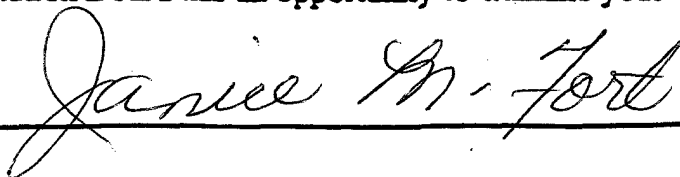


Vernon A. Williams
Secretary

Enclosure(s)

\$ 26.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



STB
FILE COPY

RECORDATION NO. 21075-14
FILED

SEP 8 '98

3-10PM

LEASE SUPPLEMENT NO. 13

This Lease Supplement is executed pursuant to, and incorporate terms, conditions and provisions of, the Railcar Financing Lease Agreement 1, 1997, between the undersigned State Street Bank and Trust Company Association, not in its individual capacity but as trustee under a Trust Agreement 15, 1997 ("Lessor"), and The Dow Chemical Company ("Lessee") (here supplemented from time to time, called the "Lease"). Lessee hereby (a) certifies that (i) each Item of Equipment described below or on any Schedule attached hereto has been selected by, delivered to, and inspected by, Lessee, and is located at the location set forth below, (ii) Lessee has reviewed and approved the purchase order, supply contract or purchase agreement covering each such Item, and (iii) that as between Lessor and Lessee, each such Item is of a size, design, capacity and manufacture acceptable to and suitable for Lessee's purposes, has been installed to Lessee's satisfaction, and is in good working order, repair and condition; and (b) unconditionally and irrevocably accepts each such Item for lease under the Lease on the date hereof. Lessor and Lessee hereby agree that each Item of Equipment described below or on any Schedule attached hereto is hereby leased from Lessor to Lessee under and subject to all of the terms, conditions and provisions of the Lease; that the Term of each such Item commences on the date hereof and that such date is the Acceptance Date thereof; and that the Acquisition Cost, Interim Term, Basic Term Commencement Date, Basic Term, Interim Rent, Basic Rent and Related Exhibit A for all Items of Equipment covered by this Lease Supplement is as set forth below. Lessee hereby agrees to pay the Rent for all Items of Equipment covered by this Lease Supplement in the amounts and at the times specified in Section 7 of the Lease and as specified below, reaffirms its acknowledgments and agreements in Section 8 of the Lease and certifies that its representations and warranties set forth in Section 21 of the Lease and in any related certificate delivered to Lessor are true and correct on the date hereof. All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Lease.

STB
FILE COPY

1. Description of Item(s) of Equipment (include make, model, serial number and quantity):
See Schedule A attached hereto.
2. Location: United States or Canada.
3. Acquisition Cost: See Schedule A attached hereto.
4. Interim Term: Commencing on September 8, 1998, and ending on December 31, 1998.
5. Basic Term Commencement Date: January 1, 1999.
6. Related Exhibit A: Exhibit A-3 to the Lease.
7. Certain Values:

Estimated Residual Values: See Schedule B attached hereto.

Maximum Lessee Risk: See Schedule C attached hereto.

Maximum Lessor Risk: See Schedule C attached hereto.

Casualty Loss Values: See Schedule D attached hereto.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

Signatures on following page

Dated: ~~as of August 27, 1998.~~
SEPTEMBER 8,

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity, but
solely as trustee

(Lessor)

By: 

Name: **Roland S. Gustafsen**
Title: **ASSISTANT VICE PRESIDENT**

THE DOW CHEMICAL COMPANY
(Lessee)

By: _____
Name:
Title:

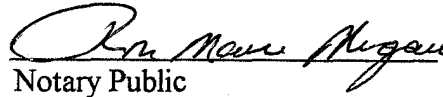
COUNTERPART NO. 5 OF 10 SERIALY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

COMMONWEALTH OF MASSACHUSETTS)

) SS

COUNTY OF SUFFOLK)

On this 21st day of August 1998, before me personally appeared in the City of Boston, Commonwealth of Massachusetts, Roland S. Gustafsen, to me personally known, who being by me duly sworn, says that ~~she~~ he is the Asst. Vice President of State Street Bank and Trust Company of Connecticut, National Association, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and ~~the~~ he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.


Notary Public

[NOTARIAL SEAL]

ROSE MARIE MOGAURO
Notary Public

My commission expires: _____

My Commission Expires January 14, 2005

Dated: as of ~~August 27~~, 1998.

September 8

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity, but
solely as trustee
(Lessor)

By: _____
Name:
Title:


THE DOW CHEMICAL COMPANY
(Lessee)

By: *Carlene Rogers* _____
Name:
Title: **Carlene M. Rogers**
Authorized Representative

COUNTERPART NO. 5 OF 10 SERIALY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

STATE OF MICHIGAN)
) SS
COUNTY OF Midland)

On this 31 of August, 1998, before me personally appeared in the City of Midland, State of Michigan, Carlene M. Rogers to me personally known, who being by me duly sworn, says that she is the authorized representative of The Dow Chemical Company, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[NOTARIAL SEAL]

CONNIE BOLANDER
Notary Public, Midland County, Michigan
My Commission Expires November 30, 1998

My commission expires: 11-30-98

SCHEDULE A

Items of Equipment

SCHEDULE A

4478-BOTM-01 D O W C O N F I D E N T I A L 08/27/98
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RIDER: A8-98

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BUILDER: ACF

RIDER: A8-98

TOTAL RAILCARS: 17

TOTAL CAR COST: \$

SCHEDULE A

4478-BOTM-01

D O W C O N F I D E N T I A L

08/27/98

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 13

BUILDER: TRINITY INDUSTRIES

RIDER: T4-98

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	DOWX080731	PLAQUEMINE, LA	980629			
	DOWX080732	PLAQUEMINE, LA	980702			
	DOWX080733	PLAQUEMINE, LA	980629			
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	DOWX080735	PLAQUEMINE, LA	980629			
	DOWX080736	PLAQUEMINE, LA	980629			
	DOWX080737	PLAQUEMINE, LA	980629			
	DOWX080738	PLAQUEMINE, LA	980702			
	DOWX080739	PLAQUEMINE, LA	980629			
	DOWX080740	PLAQUEMINE, LA	980629			
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	DOWX080743	PLAQUEMINE, LA	980702			
	DOWX080744	PLAQUEMINE, LA	980720			

BUILDER: TRINITY INDUSTRIES

RIDER: T4-98

TOTAL RAILCARS: 17

TOTAL CAR COST: \$

BOTM NINTH DRAWDOWN

SEPTEMBER 8, 1998

TOTAL RAILCARS: 34

TOTAL CAR COST: \$

NOTE:

CARGROUP **CHCS57L----** DENOTES COVERED HOPPER CARBON STEEL 57,000
GALLON LINED RAILCARCARGROUP **PRCS17---J-** DENOTES PRESSURE RELEASE CARBON STEEL 17,000
GALLON JACKETED RAILCAR

Schedule B**Dow Chemical**

The following schedules are based on 100% of Equipment Cost
assuming an Applicable Lease Rate of 5.83%:

<u>Period*</u>	<u>Estimated Residual Value</u>
4	100.757895%
16	100.631579%
28	100.505263%
40	100.378947%
52	100.252632%
64	100.126316%
76	100.000000%

* Refers to last day of the month indicated following Basic
Term Commencement Date.

Schedule C**Dow Chemical**

**The following schedules are based on 100% of Equipment Cost
assuming an Applicable Lease Rate of 5.83%:**

<u>Period*</u>	<u>Maximum Lessee Risk</u>	<u>Maximum Lessor Risk</u>
4	89.761669%	10.996225%
16	89.308668%	11.322911%
28	89.291682%	11.213581%
40	89.308668%	11.070279%
52	89.308668%	10.943963%
64	89.308668%	10.817648%
76	89.291682%	10.708318%

* Refers to last day of the month indicated following Basic
Term Commencement Date.

Schedule D

Dow Chemical

The following schedules are based on 100% of Equipment Cost
assuming an Applicable Lease Rate of 5.83%:

<u>Period</u>	<u>Casualty Loss Value</u>
1	100.789474%
2	100.778947%
3	100.768421%
4	100.757895%
5	100.747368%
6	100.736842%
7	100.726316%
8	100.715789%
9	100.705263%
10	100.694737%
11	100.684211%
12	100.673684%
13	100.663158%
14	100.652632%
15	100.642105%
16	100.631579%
17	100.621053%
18	100.610526%
19	100.600000%
20	100.589474%
21	100.578947%
22	100.568421%
23	100.557895%
24	100.547368%
25	100.536842%
26	100.526316%
27	100.515789%
28	100.505263%
29	100.494737%
30	100.484211%
31	100.473684%
32	100.463158%
33	100.452632%
34	100.442105%
35	100.431579%
36	100.421053%
37	100.410526%
38	100.400000%
39	100.389474%
40	100.378947%
41	100.368421%
42	100.357895%
43	100.347368%

<u>Period</u>	<u>Casualty Loss Value</u>
44	100.336842%
45	100.326316%
46	100.315789%
47	100.305263%
48	100.294737%
49	100.284211%
50	100.273684%
51	100.263158%
52	100.252632%
53	100.242105%
54	100.231579%
55	100.221053%
56	100.210526%
57	100.200000%
58	100.189474%
59	100.178947%
60	100.168421%
61	100.157895%
62	100.147368%
63	100.136842%
64	100.126316%
65	100.115789%
66	100.105263%
67	100.094737%
68	100.084211%
69	100.073684%
70	100.063158%
71	100.052632%
72	100.042105%
73	100.031579%
74	100.021053%
75	100.010526%
76	100.000000%

* Refers to last day of the month indicated following Basic Term Commencement Date. First period includes Interim Term through last day of first month in Basic Term.